

Celanese Canada Inc.

Revised January 27, 1986 (IC)
 Destroy all previous Basic and White
 cards on this Company

CUSIP Number 150839

Stock Symbol CCL

Head Office — 800 Dorchester Blvd. West, Montreal, Que. H3C 3K8

Telephone — (514) 871-5511

THE COMPANY is engaged in the production and sale of man-made fibres, fabrics, chemicals and industrial products at plants across Canada.

Fiscal Year	Total Assets	L.-Term Debt	COMPARATIVE DATA				Earns. Per Sh.	Divids. Paid	Price Range	
			Shldrs.' Equity	Net Sales	Net Inc. Oper.				High	Low
	\$	\$	000's	\$	\$		\$	\$	\$	\$
1984....	291,696	66,446	134,847	387,420	6,231		0.40	0.20	11.63	6.00
1983....	320,157	91,600	132,012	398,366	8,997		0.61	0.05	12.88	6.13
1982....	317,042	89,266	124,391	323,907	d5,579		d0.47	0.15	10.50	4.40
1981....	279,384	57,597	132,026	372,992	15,968		1.14	0.40	14.50	9.13
1980....	224,107	31,497	117,711	391,623	22,019		1.58	0.40	10.63	5.00

CONSOLIDATED CAPITALIZATION AS AT DECEMBER 31, 1984

	Outstanding	%
Long-term debt	\$66,446,000	33
Preferred stock	494,500 shs. 12,363,000	6
Common stock	13,551,174 shs. 49,724,000	25
Retained earnings	72,760,000	36

SUMMARY STATEMENT

For the nine months ended Sept. 30, 1985, net income rose 39% to \$7,366,000 or 50 cents per share from \$5,299,000 or 39 cents per share for the similar period in 1984. Revenues of \$267,629,000 were 6% below the restated \$284,090,000 recorded in 1984. Improved earnings reflected increased methanol prices and the impact of foreign currency adjustments.

Restructuring of the company's Chemicals and Industrial Products group was announced in October, 1985, and was expected to be completed by the end of the first quarter in 1986. The restructuring calls for most of the functions carried out at the Mississauga head office to be consolidated at the Edmonton plant site. However, the office of the group president and the direct chemical marketing functions will remain at the Mississauga location.

Monterey Inc., a new company was formed by Celanese Canada and Doric Textile Mills Limited, to manufacture and market a wide range of synthetic and blended fibres. Monterey Inc. was expected to buy and operate the weaving, dyeing, and finishing facilities of the company at Drummondville, Que. and those of Doric. The new company was expected to have sales of approximately \$80,000,000, based on 1984 results.

Net income for the year ended Dec. 31, 1984 dropped 31% despite a 2% gain in revenue. The company continued to be affected by a soft domestic market caused by the high level of imported garments and textiles.

Dividends are presently being paid at an annual rate of 20 cents per share, established with the quarterly payment of five cents per share on Dec. 30, 1983.

Divestitures during 1984 included the sale of the Polypropylene Division to Amoco Fabrics Ltd. in October and the closure of the Coaticook plant of the Cellulosic Fibres and Fabrics Division. The operations, of which were transferred to the Drummondville facility.

HOW TO GET BY
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N.B. — For quick reference data, see page 2.

The Financial Post

INFORMATION SERVICE

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QUICK REFERENCE DATA

Major Shareholder—Celanese Corporation, New York, N.Y., beneficially owned 56.4% of the outstanding common stock in September, 1985.

Employees—In September, 1985, the company had approximately 2,700 employees.

Incorporation—Canada, January 26, 1926; continuation, 1978.

Auditors—Peat, Marwick, Mitchell & Cie, C.A., Montreal.

Fiscal Year Ends—December 31.

Annual Report Appeared—In April in 1985.

Annual Meeting—May 7 in 1985.

Listed—CCL, Montreal and Toronto Stock Exchanges.

Shareholders—At December 31, 1984, the company had 6,025 common shareholders, 940 holders of \$1.75 series preferred, and 354 holders of \$1.00 series preferred shares.

Transfer Agents—Montreal Trust Company, Montreal, Toronto, Edmonton and Vancouver; also, for common shares only, Bradford Trust Company, New York.

Registrars—The Royal Trust Company, Montreal, Toronto, Edmonton and Vancouver; The Chase Manhattan Bank, New York (common shares only.)

FP 500 Ranking—196 by sales; 204 by assets.

COMPANY

The company manufactures and markets a wide range of organic chemicals, filament and spun fabrics, filament yarns, staple fibres and home furnishing fabrics through three plants and six offices across Canada.

Registered Canadian trade marks used or owned by the company include Arnel, Celastar, Canadian Mist, Computility, Formcel, Sundance, Celisa, Polar Star, Weather Bar, Fortrel, Celesta, Fortron, Celanex, Celcon and CCS 500.

SALES

Net sales divided by class of business have been as follows for the past two years:

	1984		1983	
	\$000's	%	\$000's	%
Polyester & polypropylene	142,849	37	162,541	41
Cellulosic fibres & fabrics	90,231	23	92,689	23
Industrial prod.	56,111	15	55,916	14
Chemicals	93,023	24	83,533	21
Other	5,206	1	3,687	1
	387,420	100	398,366	100

Geographic distribution of product group sales in 1984 was as follows:

	Domestic		Export	
	\$000's	%	\$000's	%
Polyester & polypropylene	129,597	48	13,252	11
Cellulosic fibres & fabrics	71,835	27	18,396	15
Industrial prod.	20,006	8	36,105	30
Chemicals	40,054	15	52,969	44
Other	5,206	2	.....	..
	266,698	100	120,722	100

NET INCOME

Net income, operations by product group for the past two years was as follows:

	1984	1983
	\$000	\$000
Polyester & polypropylene	306	4,490
Cellulosic fibres & fabrics	d948	d954
Industrial prod.	6,778	7,853
Chemicals	1,654	d2,392
	7,790	8,997

OPERATIONS

Operations are organized into two main business segments: Chemicals and Industrial Products Group with headquarters in Montreal, Que. and Textile Group with headquarters in Mississauga, Ont.

Chemicals & Industrial Products Group:

The chemicals sector produces a wide range of key products from its plant in Edmonton, Alta. The methanol unit is one of the largest and most energy efficient such installation in the world. Other products include acetic acid, which is used mainly in the production of other chemicals in-house, acetic anhydride, formaldehyde, pentaerythritol, solvents and vinyl acetate monomer. Also produced at the Edmonton facility are the industrial products which include cellulose acetate flake and cigarette filter tow. The company's chemical products are used in the manufacture of alkyd and water-based paints, pharmaceuticals, explosives, vinyl and nitrocellulose lacquers, textile finishing, adhesives, windshield washer fluid and alternate fuels. The industrial products are used to produce acetate yarn and cigarette filters. The group has sales offices in Mississauga, Ont., Montreal, Que. and Edmonton, Alta. The head office is located at Mississauga.

1984 Operations—A stronger demand for the group's products during 1984 resulted in a 37% increase in the divisional operating income. Sales increased 7%. The market remained strong for industrial products and, in spite of a softening in the domestic cigarette market, export sales of filter tow mainly to third world countries and Asia increased. The two products continued to be the group's major profit contributors.

In May 1984, the group increased plant capacity for vinyl acetate monomer by 20%. However, the product remained sold out for the entire year in spite of this increased capacity.

Profits for vinyl acetate monomer and pentaerythritol were adversely affected by the strong Canadian dollar against European currencies. Revenue from the sale of methanol was negatively impacted by worldwide overcapacity during 1984 as new plants went into operation with the result that prices remained depressed.

In October, 1985, the company announced the restructuring of the Chemicals and Industrial group. The realigning of this sector was expected to be completed in April, 1986. The functions carried out at the Mississauga facility was expected to be consolidated with those of the Edmonton plant, although the marketing functions will still be carried out at the Mississauga plant.

Textile Group

This segment operates in two main areas: Cellulosic Fibres and Fabrics, and Polyester. Textiles are produced at the company's facilities at Millhaven, Ont. and Drummondville, Que. Millhaven produces three types of polyester: staple fibre, heavy denier industrial filament yarn, and textile filament yarn. The Drummondville plant manufactures acetate filament yarn from cellulose acetate flake which is produced at the Edmonton plant. It also makes a range of acetate and polyester fabrics using state of the art technology in the weaving, dyeing and finishing operations. Textile filament yarn produced by the Millhaven plant is sold in part to the fabrics operation in Drummondville. Cellulosic fibres and

fabrics are used in the manufacture of linings, clothing, military uniforms, tablecloths and curtains. Polyester is used for clothing and home furnishing fabrics, carpeting, fibrefill for apparel and home furnishings, tires, conveyor belting, seat belts and cordage. The fibres and yarns sale office is located in Montreal while sales offices for fabric sales are located in Montreal, Richmond, B.C., Winnipeg, Man., and Toronto, Ont.

1984 Operations—The Cellulosic Fibres and Fabrics Division was the hardest hit during 1984 due to an increase in imported garments which rose by 48% over the average 1980-82 import levels and was the highest since 1976. This was offset primarily by the strong demand for industrial fibres. Export prices on acetate yarn and fabrics were soft due to market conditions abroad and the strong Canadian dollar. While export volume rose, sales fell. The year saw a decline in revenues for the division as a whole of 2% and a drop of 25% in operating income.

The Polypropylene Division was sold in October 1984 to Amoco Fabrics Ltd. and the operations at the Coaticook plant of the Cellulosic Fibres and Fabrics Division was phased out. By year-end, the plant was closed and its operations transferred to the Drummondville facility. In Jan. 1985, the Polyester Division was restructured on a business unit basis whereby manufacturing and marketing responsibilities were placed within each unit.

CAPITAL EXPENDITURES

Additions to fixed assets in recent years have been as follows:

1976	\$20,741,000	1981	\$87,685,000
1977	5,688,000	1982	59,793,000
1978	18,222,000	1983	12,294,000
1979	24,359,000	1984	13,277,000
1980	15,862,000		

Capital expenditures increased slightly during 1984 over the 1983 figure. Spending was confined mainly to maintenance of existing business projects and to cost reduction. The company estimated that spending during the 1985 fiscal year would be minimal.

Capital expenditures by product group for the past two years have been as follows:

	1984		1983	
	\$000's	%	\$000's	%
Polyester	4,124	31	5,182	43
Cellulosic Fibres				
& Fabrics	1,989	15	1,885	16
Industrial Products	1,441	11	853	7
Chemicals	5,587	42	4,099	34
Other	136	1	5	
	13,277	100	12,024	100

HISTORY

The company was originally incorporated with a Dominion charter on Jan. 26, 1926, under the name of Canadian Celanese Limited. The company became the continuing company in an integration of Canadian Celanese Limited and Canadian Chemical Company, Limited, approved in September 1963. By S.L.P. dated Oct. 1, 1963, the company's name was changed to Chemcell (1963) Limited and by S.L.P. dated Dec. 31, 1971, to Celanese Canada Limited. Through continuance under the Canada Business Corporations Act May 31, 1978, the company's name was changed to Celanese Canada Inc.

Integration, 1963—The steps leading to integration of the two companies began with the offer on Feb. 19, 1963 by Canadian Chemical Company, Limited to exchange six of its common shares for each common share of Canadian Celanese Limited. Concurrently, Montreal Trust Company on behalf of Power Corp. of Canada Ltd. and Celanese Corp. of America made an alternative offer of \$50 cash for each share of Canadian Celanese. The cash offer expired Mar. 18, 1963; the exchange offer was extended until Sept. 5, 1963. By Aug. 28, 1963, only 3% of the old Canadian Celanese common shares remained in the hands of the public.

Under date of Aug. 28, 1963, a plan was announced for the integration of the two companies, using Canadian Celanese Limited as the continuing corporation. The plan was approved by shareholders of the two companies at special general meetings held on Sept. 20, 1963 (for Canadian Chemical) and Sept. 30, 1963 (for Canadian Celanese).

Canadian Celanese purchased the assets and undertaking of Canadian Chemical and assumed its liabilities.

Canadian Celanese assumed the outstanding bonds and debentures of Canadian Chemical, and created a floating charge on all present and future property as security therefor.

Subsequently on Oct. 1, 1963, the name of Canadian Celanese was changed to Chemcell (1963) Limited.

Following integration in 1963, the Canadian Celanese Co. division acquired from Canadian Chemical Co., Ltd. the yarn and fibres operations at Saint-Jean, Que., and the cellulose acetate flake manufacturing division at Edmonton, Alta.

Textile operations formerly carried on at Saint-Jean, Que., were integrated in the larger Drummondville, Que., and Edmonton, Alta., plants. Upholstery manufacture formerly spread out in four locations was consolidated in an enlarged Saint-Jean plant permitting the closing of plants at Montreal and Plessisville, Que., and Brantford, Ont.

Effective May 1, 1964, all of the common shares of Western Chemicals Limited were acquired for 380,000 common shares of Chemcell and \$1,110,000 cash. Effective Sept. 1, 1964, the net assets of Duplan of Canada Ltd. were purchased for \$5,000,000.

In late 1964, a marketing company, CEL-CIL Fibres Limited, was formed in association with Canadian Industries Ltd., and the latter company agreed to sell to Chemcell 40% of the common stock of Millhaven Fibres Ltd. for \$15,500,000. Purchase was effected in early 1965.

By S.L.P. dated June 1, 1966, the company's name was changed to Chemcell Limited. Also in 1966, Chemcell S.A. was incorporated in Switzerland.

During 1967, the company purchased all outstanding shares of Marluf Limited (subsequently renamed Celanese Canada Fabrics Limited).

The general structure of the company was also changed at the end of 1968 and four operating divisions were organized to replace the two previous operating divisions—Canadian Celanese Company and Canadian Chemical Company. The new divisions were—Chemicals division, Fibres division, Fabrics division and Carpets division.

Also towards the end of 1968, world-wide export sales were centralized under Chemcell SA, the company's export subsidiary based in Zug, Switzerland, which was formerly responsible for European sales only.

In 1969, a wholly-owned subsidiary, Chemcell Resources Limited, was set up to handle Chemcell's oil and gas interests.

In late 1969, the company entered into an agreement with Bralorne Oil & Gas Limited (later Bracell Petroleum Limited), whereby Celanese contracted to invest \$10.4 million in oil and gas exploration over a five-year period and was given the right to purchase up to 50% of Bralorne stock at the rate of \$2 per share for every \$4 invested. In 1973, Celanese disposed of all its oil and gas interests.

Following the amalgamation of the company with one of its wholly-owned subsidiaries on June 30, 1970, the company was governed by Letters Patent under the Canada Corporations Act.

On Sept. 30, 1971, the company acquired an additional 10% of the outstanding shares of Millhaven Fibres Limited, increasing its total interest to 50%, and the remaining 50% interest in CEL-CIL Fibres Limited from Canadian Industries Limited. At the same time, Fiber Industries, Inc., a company owned by Celanese Corporation and Imperial Chemical Industries Limited, purchased the remaining shares of Millhaven and entered into an agreement to have Chemcell manage Millhaven. Following completion of the transaction, activi-

ties of CEL-CIL Fibres Limited were phased out and the company was wound up in 1973.

By S.L.P. dated Dec. 31, 1971, the corporate name of the company was changed to Celanese Canada Limited from Chemcell Limited. In addition, the name of wholly-owned subsidiary, Chemcell Resources Limited, was changed to Celanese Resources Limited. Subsequently the company was wound up in 1973 to become part of the parent company's chemicals division.

In early 1972, ownership of Galtex Co. Limited, a yarn texturing company in Galt, Ont., was transferred to Millhaven Fibres Limited from Celanese Corporation.

In December, 1972, the company sold its 50% interest in Alberta Sulphate Limited to its partner, Glenbow Investments Limited.

In June, 1973, the company sold to Murphy Oil Company Ltd. its share interest in Bracell Petroleum Limited together with all of its oil and gas properties which resulted in a gain of \$1,170,000. The sale took place after the company completed the expenditures under its 1969 agreement with Bracell which enabled it to increase its share ownership to 50%.

Also in 1973, Celcan Properties Limited was formed as a wholly-owned subsidiary to handle the company's leasing operations.

In 1976, the charters of the wholly-owned subsidiaries, Celanese Canada Fabrics Limited and Trans Canada Computer Utility Ltd., were surrendered.

Effective June 1, 1978, the name of the company changed to its present form from Celanese Canada Limited through certificate of continuance under the Canada Business Corporations Act. During 1978, the warp-knitting facilities at Granby, Que. were sold.

Effective July 26, 1979, the company became the owner of 100% of the outstanding common shares of Millhaven Fibres Limited when the 50% interest held by Fiber Industries, Inc. was exchanged for preferred shares of Millhaven Fibres.

During 1980, the operations of the yarn texturing plant in Cambridge were transferred to Millhaven and as a result Galtex Co. Limited was wound up. Also formed a partnership with Celanese Company of America, Inc., a wholly-owned subsidiary of Celanese Corporation, New York, to construct and operate a methanol facility near Edmonton.

During 1981, the carpets division was sold. Also, the name of Millhaven Fibres Limited was changed to Celanese Canada (Millhaven) Inc. Also, the partnership formed by the company with Celanese Company of America, Inc., entered into a joint venture with PanCanadian Petroleum Limited. The company and PanCanadian each had a 35% participating interest, with Celanese Company of America having a 30% participating interest.

During 1983, the company's wholly-owned subsidiary Chemcell S.A. of Switzerland changed its name to Celanese A.G. Also in 1983, all outstanding preferred shares of the company's wholly-owned subsidiary Celanese Canada (Millhaven) Inc. were redeemed and on Dec. 31, 1983, this subsidiary amalgamated with the company.

In October 1984, the company sold the Polypropylene Division to Amoco Fabrics Ltd. the Coaticook plant of the Cellulosic Fibres and Fabrics Division was phased out by year end and the operations transferred to the Drummondville facility.

WHOLLY-OWNED SUBSIDIARY

Celanese A.G.—Switzerland. Handles company's export marketing.

JOINT VENTURE

In 1980, the company formed a partnership with Celanese Company of America, Inc. to construct and operate a methanol facility near Edmonton. In 1981, the partnership entered into a joint venture with PanCanadian Petroleum Limited for the ownership of the facility, resulting in the company and PanCanadian Petroleum, each owning a 35% participating interest, and Celanese company a 30% interest.

At Dec. 31, 1984, the joint venture had total assets of \$88,087,000 and liabilities of \$11,668,000. Net loss

for the year was \$3,534,000 on revenues of \$26,756,000. Expenses totaled \$30,290,000.

In late 1985, the company with **Doric Textile Mills Limited** formed a new company **Monterey Inc.** to manufacture and market a wide range of synthetic and blended fabrics. Monterey acquired the company's weaving, dyeing and finishing facilities at Drummondville, Que. The company was expected to continue to own and operate the fibres portion of the Drummondville plant. The new company was expected to have sales in 1985 of approximately \$80,000,000.

OFFICERS AND DIRECTORS

Officers—Pierre Côté, chm.; R. J. St-Jacques, exec. v-p; J. Binette, treas.; J. S. Browning, sec.; R. A. Chevrier, pres. textile group & v-p Polyester div.; D. J. McLeod, pres. chemical & industrial products group.

Directors—Laurent Beaudoin, E. H. Drew, R. A. Chevrier, W. I. M. Turner, Jr., R. J. St-Jacques, Montreal; Pierre Côté, Marcel Bélanger, Quebec, Que.; R. L. Mitchell, Weston, Conn.; J. J. Bigham, A. A. Cooksey, New York, N.Y.; T. H. B. Symons, Peterborough, Ont.; Jean Casselman Wadds, Prescott, Ont.; D. J. McLeod, Toronto, Ont.; H. B. Bartley, Jr., Dallas, Tex.

CAPITAL STOCK

(As at Dec. 31, 1984)

	Author.	Outstand.
Preferred:	■ 600,000 shs.	
\$1.75 Series		395,000 shs.
\$1.00 Series		99,500 shs.
Common	Unlimited	13,551,174 shs.
■ Original amount; subsequently reduced to 594,500 shares by cancellation of shares redeemed.		

Preferred, \$1.75 Series—Entitled to \$1.75 per share per annum preferential dividends, cumulative from Sept. 30, 1945.

Redeemable at any time in whole or in part at \$40 per share and accrued dividends. The company may purchase shares for redemption in the open market at a price not exceeding the redemption price.

In the event of liquidation of the company, entitled, along with any other series of preferred, to the payment of \$25 per share plus all accrued dividends, after such payment holders of common shares shall be entitled to have dividend ratably among them all remaining assets.

Nonvoting unless six quarterly dividends are in arrears, when holders, voting as a class, irrespective of series, shall be entitled to elect one-quarter of the board of directors.

Additional series of preferred stock may be issued from time to time provided, however, that when any cumulative dividends or return of capital are not paid in full the shares of all series shall participate ratably in respect of such dividends or return of capital. Each series shall rank on a parity with all other series with respect to dividends and in liquidation. No preferred series shall be authorized which has a dividend rate in excess of 7% or which would be entitled to receive in liquidation or on redemption a sum in excess of \$40 a share plus accrued dividends.

Preferred shares shall not be increased to an aggregate par value exceeding \$15,000,000, nor shall the company go into voluntary liquidation nor effect any restrictions or amendments affecting preferred stock without the approval of at least two-thirds of preferred shares at a special meeting at which at least 50% in value of preferred shares outstanding is represented.

Issued—\$1.75 series issued in September, 1945, along with 50,000 shares of common, in exchange for 100,000 shares of \$100 par 7% cumulative participating preferred stock, on the basis of four new preferred and one-half share of common for each old preferred held.

Preferred, \$1.00 Series—Entitled to fixed, cumulative preferential dividends at the rate of \$1.00 per share per annum, cumulative from Apr. 1, 1947, and payable quarterly on last day of March, June, Sept. and Dec., but shall not be entitled to participate in any other or additional earnings or profits of the company.

Redeemable in whole or in part at any time at \$26 a share plus accrued dividends.

All other provisions are the same as those attached to the \$1.75 series preferred.

Offered—In March, 1947, \$2,500,000 of preferred stock, \$1 series, at \$25 a share to yield 4% by Nesbitt, Thomson & Co. Ltd.

Common—Voting stock, entitled to one vote per share.

CAPITAL STOCK CHANGES

The company was incorporated Jan. 26, 1926, with an authorized capital of 150,000 shares of 7% participating preferred stock, \$100 par, and 300,000 shares of no par value common stock. Directors' qualifying shares issued amounted to nine. On Feb. 17, 1926, 72,000 preferred and 233,800 common shares were issued, underwritten by Canceled Ltd. of London, Eng., and an option was granted to purchase an additional 18,000 preferred and 16,200 common shares.

On Feb. 20, 1926, a public offering was made by Nesbitt, Thomson & Co. Ltd., Montreal, for account of Canceled Ltd., of 68,000 preferred shares and 27,200 shares of common in blocks of five preferred and two common at the price per block of \$500.

An additional 300 common shares were issued on Dec. 31, 1926, and 100 common shares on Jan. 19, 1927, for services.

On Dec. 8, 1927, the 18,000 preferred shares and 16,000 common shares under option were underwritten by Canceled Ltd., and issued in blocks of 10 preferred and nine common shares at \$1,220 per block.

On Jan. 1, 1935, 90,000 income funding rights were issued to preferred shareholders on a share-for-share basis in consideration for cancellation of preferred dividend arrears for the period prior to Oct. 1, 1934.

On May 7, 1936, 10,000 preferred and 10,000 common shares were issued and sold to Nesbitt, Thomson & Co., the company receiving \$1,400,000 plus interest to equalize dividends to accrue on the preferred shares. Of the purchase price, \$187,500 was allocated to capital in respect to the common shares; \$62,500 was set aside as distributable surplus; \$1,000,000 to capital in respect to the preferred shares and \$150,000 to premium thereon.

Outstanding capital stock following this issue was 100,000 shares of preferred and 260,409 shares of common.

A plan of compromise or arrangement was approved by shareholders on Aug. 22, 1945, which called for a 4-for-1 split of the 100,000 outstanding shares of 7% \$100 par participating preferred stock into new preferred shares, \$1.75 series, of \$25 par value, and the issuance to each old preferred shareholder of one-half a share of common stock in compensation for the elimination of preferred participating rights. Shareholders also approved an increase in authorized common stock to 750,000 shares; issued common stock was not changed into new shares but was increased by 50,000 shares to 310,409 under the plan. The plan became effective Sept. 30, 1945.

A ruling obtained by the company from the Department of National Revenue stated that common shares so received by the 7% preference holders would for purposes of taxation be valued at \$10.28 per share, resulting in taxable income equivalent to \$5.14 for each 7% preference share.

On Dec. 30, 1946, the company redeemed the outstanding rights at \$25 per right plus \$1.00 per right with respect to 1946.

In March, 1947, 100,000 shares of \$1.00 series preferred stock, \$25 par, were sold at \$25 a share.

Subdivision of the common shares on the basis of 4-for-1 was effected by special bylaw B of the company, approved by shareholders at a special general meeting on Dec. 9, 1948. The bylaw was confirmed by S.L.P. dated Dec. 15, 1948. As a result the number of common shares outstanding increased from 310,409 at Dec. 31, 1947, to 1,241,636 at Dec. 31, 1948.

In 1959, 5,000 shares of \$1.75 series preferred stock were purchased for cancellation. In 1960, 300

shares and in 1961, 200 shares of the \$1.00 series preferred stock were purchased for cancellation, leaving 95,000 \$1.75 series and 99,500 \$1.00 series preferred shares outstanding at Dec. 31, 1961.

Through shareholders' approval on Sept. 20, 1963, of the company and Canadian Chemical Company, Limited, a plan of integration resulted with the following: common shares of the company were split on a 6-for-1 basis and the authorized capital was increased to 20,000,000. (Preferred share capital remained unchanged). The common shares of Canadian Chemical were exchanged for split common shares of the company on a share-for-share basis. Shares of the company held by Canadian Chemical were surrendered for cancellation. Also stock purchase warrants to Canadian Chemical permitted purchase of the integrated company's shares under the same terms. Immediately following the integration there were 12,742,090 common shares outstanding.

Following integration dated Oct. 1, 1963, 26,900 common shares were issued on the exercise of warrants which were issued with Canadian Chemical Company, Limited 7% series A sinking fund debentures, bringing the total number of shares outstanding at Dec. 31, 1963, to 395,000 preferred, \$1.75 series; 99,500 preferred, \$1.00 series; and 12,769,516 common shares.

In 1964, 380,000 common shares were issued as part payment for acquisition of Western Chemicals Ltd. and 60,660 were issued upon exercise of warrants.

Common shares issued on exercise of warrants totaled 23,785 shares in 1965, 1,770 shares in 1966, 17,235 shares in 1967, and 280 shares in 1969. Also in 1969, 5,031 shares were issued upon exercise of stock options.

During 1970, 200 shares were issued on exercise of warrants.

During 1973 and 1974, options were exercised upon 95,094 and 18,629 common shares, respectively.

Through issuance of Certificate of Continuance dated May 31, 1978, the company continued under the Canada Business Corporations Act. Thus the authorized common stock became unlimited in number, and reference to par value was deleted.

In 1979, 12,278 shares, in 1980, 13,368 shares and in 1981, 11,983 shares were issued under options exercised.

In 1982, 18,050 common shares were issued under employees' share purchase plans and 100,320 common shares were issued as stock dividend.

During 1983, the company issued 8,873 common shares under the employees' purchase plan.

In 1984, 14,102 common shares were issued under the employees' share purchase plan bringing the number of common shares outstanding at Dec. 31, 1984 to 13,551,174, and the number of preferred shares to 395,000 in \$1.75 series and 99,500 in \$1.00 series.

PRICE RANGE OF STOCK Preferred, \$1.75 Series

Year	High	Low	Year	High	Low
1975	\$19.00	\$16.00	1980	\$19.00	\$15.00
1976	17.50	15.50	1981	16.75	12.00
1977	19.38	16.50	1982	13.50	10.75
1978	19.63	17.25	1983	19.00	13.50
1979	20.63	17.75	1984	18.75	16.75

Preferred, \$1.00 Series

Year	High	Low	Year	High	Low
1975	\$11.50	\$8.75	1980	\$11.00	\$8.50
1976	10.25	9.00	1981	10.88	6.50
1977	11.50	9.25	1982	8.00	6.25
1978	11.50	9.88	1983	10.25	8.00
1979	12.00	10.13	1984	10.38	9.50

Common

Year	High	Low	Year	High	Low
1975	\$5.25	\$3.50	1980	\$10.63	\$5.00
1976	6.50	2.96	1981	14.50	9.13
1977	3.90	2.50	1982	10.50	4.40
1978	4.15	2.65	1983	12.88	6.13
1979	6.50	3.65	1984	11.63	6.00

DIVIDENDS

Preferred, \$1.75 Series—Entitled to \$1.75 per share per annum, cumulative from Sept. 30, 1945; payable Mar. 31, June 30, Sept. 30 and Dec. 31. Initial payment of 43½ cents made Dec. 31, 1945; paid regularly quarterly since.

Preferred, \$1.00 Series—Entitled to \$1.00 per share per annum, cumulative from Apr. 1, 1947; payable Mar. 31, June 30, Sept. 30 and Dec. 31. Initial dividend of 25 cents paid June 30, 1947, and regularly quarterly since.

Common—Trust deeds securing the debentures and the revolving credit loan agreement contain certain restrictions and covenants related to the payment of dividends on the common shares, the most restrictive of which would have the effect of limiting the amount of retained earnings available for dividends on common shares to approximately \$47,000,000 at Dec. 31, 1984.

No set rate. Dividend payments of five cents per share have been made since Dec. 30, 1983, the first since a stock dividend equivalent to 5 cents per share paid in common shares, was paid Dec. 31, 1982. Previously rate of 40 cents per share per annum paid quarterly from Mar. 31, 1980 to Mar. 31, 1982, inclusive.

Initial dividend on the stock was 40 cents per share on Mar. 31, 1936, placing the stock on an annual rate of \$1.60 per share; paid regularly quarterly up to and including Dec. 31, 1937. A dividend of 25 cents per share was paid Mar. 31, 1938 and 75 cents on Dec. 31, 1938. An annual rate of \$1 per share was established with quarterly dividend of 25 cents on Mar. 31, 1939; paid regularly up to and including Dec. 31, 1945. Rate was increased to \$2 per annum with quarterly payment of 50 cents per share on Mar. 31, 1946; paid regularly up to and including Sept. 30, 1947. Stock was placed on a \$3 rate with payment of 75 cents on Dec. 31, 1947; paid regularly at this rate to and including Dec. 31, 1948, when replaced by new common shares.

Following the 4-for-1 split in December 1948, 35 cents per share was paid Mar. 31, 1949; 35 cents paid June 30 and Sept. 30, 1949; 50 cents paid Dec. 31, 1949, Mar. 31, June 30 and Sept. 30, 1950; 60 cents paid Dec. 30, 1950, and quarterly thereafter to and including Sept. 30, 1953; 30 cents paid Dec. 31, 1953 and Mar. 31, 1954; 15 cents paid June 30, 1954 to June 30, 1957; 20 cents paid Sept. 30, 1957, to Sept. 30, 1959; 25 cents paid Dec. 31, 1959, to Sept. 30, 1960; 30 cents paid Dec. 31, 1960 to Sept. 30, 1962; 35 cents per share was paid Dec. 31, 1962 and 45 cents from Mar. 31, 1963 to Sept. 30, 1963 inclusive.

Following the integration of the company and Canadian Chemical Company, Limited, a rate of 30 cents per share per annum was paid quarterly from Dec. 31, 1963 to Sept. 30, 1964, inclusive.

Rate was increased to 40 cents per annum with the payment of 10 cents per share on Dec. 31, 1964; decreased to 24 cents per annum with the payment of six cents per share on Dec. 29, 1967; quarterly payments of seven cents per share were made on Dec. 31, 1969 and Mar. 31, 1970, and three cents per share was paid on June 30, 1970. No further payments were made until dividends were resumed in 1974. A rate of 40 cents per share per annum was paid regularly, quarterly from July 5, 1974 to June 30, 1976, inclusive. No dividends were paid thereafter until regular quarterly dividends of five cents per share were paid from Mar. 31, 1979 to Dec. 28, 1979, inclusive. Rate 40 cents per share per annum paid quarterly Mar. 31, 1980 to Mar. 31, 1982, inclusive.

Extra dividends have been paid as follows: 35 cents Mar. 31 and \$1.50 Dec. 30, 1939; 50 cents Sept. 30 and 40 cents Dec. 31, 1940; 25 cents June and Sept. 30, 50 cents Dec. 31, 1941; 25 cents each quarter in 1942 to 1945; 50 cents Dec. 31, 1946 and 1947; \$1.00 Dec. 31, 1948 following which shares were split on a 4-for-1 basis; 15 cents per share, Dec. 13, 1955, Dec. 31, 1956 and Dec. 31, 1957; 10 cents per share was paid Dec. 31, 1958; 15 cents per share paid Dec. 31, 1959; 10 cents per share paid Dec. 31, 1960; 15 cents per share paid Dec. 31, 1961, and 1962 and 5 cents Dec. 31, 1968 and 1969.

LONG-TERM DEBT

As at Dec. 31, 1984, outstanding consolidated long-term debt totaled \$66,446,000 including current portion of \$8,896,000. Maturities and sinking fund requirements through 1986, less amounts purchased, were as follows: \$8,896,000 in 1985; and \$7,550,000 in 1986. Details of debt as follows:

6½% Sinking Fund Debentures Series C:

Due Feb. 1, 1986.

Authorized and issued \$15,000,000; outstanding at Dec. 31, 1984, \$3,050,000 after deducting instalment due within one year.

Sinking fund—\$900,000 annually from 1973 to 1980 inclusive, and \$950,000 annually thereafter prior to maturity.

Offered—In February, 1966, privately placed at par by The First Boston Corporation, Nesbitt, Thomson and Co., and Wood, Gundy & Co.

Revolving Credit Loans—Outstanding at Dec. 31, 1984, \$50,000,000.

Under the terms of a revolving credit loan agreement with several Canadian banks, the company may borrow up to \$100 million. Commencing on April 1, 1985, the \$100 million aggregate commitment is reduced by \$10 million annually through April 1, 1992 and by \$20 million on April 1, 1993. The loans bear interest at rates which fluctuate with the lenders' prime rates or, at the company's option, rates that relate to Canadian Bankers' Acceptance rates or U.S. dollar LIBOR rates. At December 31, 1984, the average interest rate on debt outstanding under this agreement was 11.38%.

7½% First Mortgage Bonds, Series A—Dated Dec. 1, 1966; due Dec. 1, 1986.

Formerly bonds of Celanese Canada (Millhaven) Inc.

Principal, half-yearly interest (June and Dec. 1) and premium, if any, payable in Canadian funds at any branch of the bank designated in the bonds at the holder's option.

Authorized and issued, \$15,000,000; outstanding at Dec. 31, 1984, \$4,500,000 after deducting instalment due within one year.

Denominations—Coupon bonds in bearer form in the denominations of \$1,000, \$10,000, and \$25,000 with provision for registration as to principal only and in fully registered form in denominations of \$1,000 and multiples thereof; interchangeable.

Trustee—The Royal Trust Company.

Redeemable—In whole or in part, at the option of the company, on 30 days' notice, at the following percentage rates on or before Nov. 30 in each year:

1967 .. 107.50	1974 .. 104.50	1981 .. 101.70
1968 .. 107.05	1975 .. 104.10	1982 .. 101.30
1969 .. 106.60	1976 .. 103.70	1983 .. 100.90
1970 .. 106.15	1977 .. 103.30	1984 .. 100.60
1971 .. 105.70	1978 .. 102.90	1985 .. 100.30
1972 .. 105.30	1979 .. 102.50	
1973 .. 104.90	1980 .. 102.10	

and thereafter at par; in each case plus accrued interest. Redeemable for sinking fund purposes at par plus accrued interest to date fixed for redemption. The series A bonds shall not be redeemable, other than for sinking fund purposes, prior to Dec. 1, 1981 as part of any refunding or anticipated refunding operation involving the direct or indirect application of borrowed funds which represent an interest cost to the company of less than 7½% per annum or by the application of funds made available to the company by any associated company for such purpose. The company has the right to purchase these bonds in the open market or by tender or private contract at any price not exceeding the then current redemption price plus costs of purchase.

Sinking Fund—The company will covenant to provide a sinking fund sufficient to retire \$750,000 principal amount of series A bonds on June 1, in each of the years 1972 to 1986, inclusive. The company may satisfy its sinking fund obligation by tendering at the principal amount thereof series A bonds previously purchased or redeemed.

Security—Now secured by a bank guarantee. Previously, the series A bonds were secured by a fixed and specific mortgage, pledge and charge on the real and immoveable properties of Millhaven Fibres Ltd. and a floating charge upon the cession and transfer of the undertaking, property and assets of that company.

Repayment Option—In the event that CIL and Chem-cell Ltd. (now Celanese Canada) should cease to own, directly or indirectly the aggregate majority of the voting shares of Millhaven Fibres Ltd., holders of the series A bonds have the option of presenting their bonds to the company for the repayment of the principal amount thereof on 60 days' notice.

Restrictions—Certain restrictions are placed on the issuance of additional funded debt, and upon the encumbrance of the company's assets.

The company may not make any distribution, unless, after giving effect to such distribution, the adjusted consolidated working capital shall not be less than \$7,500,000.

Purpose of Issue—To reduce bank indebtedness by \$4,000,000 with the balance being applied to plant expansion.

Offered—In November, 1966, by A. E. Ames & Co. Ltd., at par and accrued interest.

INTERIM EARNINGS

Fiscal Year	Net Sales	Net Inc. Oper.	Earns. per Com. Sh.	Net Sales	Net Inc. Oper.	Earns. per Com. Sh.	Net Sales	Net Inc. Oper.	Earns. per Com. Sh.
	3 months			6 months			9 months		
	\$000's		\$—	\$000's		\$—	\$000's		\$—
1978 ..	65,087	302	0.01	140,181	1,327	0.07	207,301	3,132	0.19
1979 ..	85,336	4,815	0.35	174,968	11,031	0.80	254,563	15,729	1.11
1980 ..	99,199	5,220	0.38	199,613	10,716	0.77	289,261	14,141	1.01
1981 ..	104,856	6,181	0.44	219,528	12,253	0.88	275,915	13,298	0.95
1982 ..	79,014	879	0.05	155,668	d2,547	d0.22	230,760	d5,915	d0.49
1983 ..	94,147	1,505	0.10	193,476	3,724	0.25	284,521	5,253	0.35
1984 ..	99,425	3,067	0.21	206,440	5,540	0.38	295,561	5,299	0.35
1985 ..	85,288	1,649	0.11	180,944	5,508	0.38	267,629	7,366	0.50

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
Years Ended December 31

	1984	1983	1982	1981	■ 1980
	\$000's				
Funds from operations:					
Net income	6,231	8,997	d5,579	15,968	22,019
Loss, discontinued oper.	1,559			25,299	3,956
Depreciation & amort.	24,994	26,909	17,414	13,668	16,281
Tax provision, net	4,211	3,401	449	6,460	(4,263)
Changes in curr. assets & liabs.	1,619	(17,860)	17,354	(20,859)	5,982
	38,614	21,447	29,638	40,536	43,975
Investment and other transactions:					
Addition to fixed assets	(13,277)	(12,294)	(59,793)	(87,685)	(55,141)
Proceeds on disposal fixed assets	293	2,339	2,763	35,234	342
Funds, discontinued oper.	10,182				
Other assets	(139)	(216)	(5,683)	(5,490)	963
	(2,941)	(10,171)	(62,713)	(57,941)	(53,836)
Financial Transactions					
Cash dividends	(3,499)	(1,468)	(2,153)	(6,146)	(6,122)
Reduction of minority int.		(10,213)	(3,537)	(1,750)	
S.-t. financing	(1,709)	(2,091)	3,800	(4,000)	4,000
L.-t. debt additions		6,173	35,000	30,000	
L.-t. debt repayments	(25,154)	(3,839)	(3,331)	(3,900)	(4,986)
Issue of common shs.	103	92	97	131	117
	(30,259)	(11,346)	29,876	14,335	(6,991)
Increase (Decrease) in cash & s.-t. invests.	(5,414)	70	3,199	3,070	16,852
■ As shown in 1981 annual report.					

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

Years Ended December 31

	1984	1983	1982	1981	1980	1979	1978
				\$000's			
Net sales	387,420	398,366	323,907	372,992	391,623	353,603	290,666
Less Operating expenses:							
Cost of goods sold	322,869	333,185	276,571	295,928	303,849	267,537	228,298
Selling & administration	22,891	20,806	27,518	27,141	28,661	25,105	22,348
Research & development	2,907	2,815	4,782	2,704	2,573	2,947	2,348
Operating profit	38,753	41,560	15,036	47,219	56,540	58,014	37,672
Add: Invest. income	4,298	6,535	d3,690	8,654	2,861	2,940	1,547
Net before deprec., etc.	43,051	48,095	11,346	55,873	59,401	60,954	39,219
Less: Deprec. & amort.	24,994	26,909	17,414	13,668	19,345	22,416	26,550
Interest & debt exps.	8,852	8,316	2,322	6,274	2,072	2,579	2,856
Income taxes: Current	†703	†2,022	†643	†4,081	9,076	12,070	4,862
Deferred	2,118	5,423	†3,285	18,223	5,494	1,910	†2,256
Loss disc. operations	1,559	.....	.....	4,476	▲	.....	.....
Int. of others in Millhaven							
Fibres .....	.....	472	1,117	1,345	1,395	1,950	678
Net income, operations	6,231	8,997	d5,579	15,968	22,019	20,029	6,529
Less: Extraordinary items▶ .....	.....	.....	.....	†4,362	.....	1,843	†544
Net income	6,231	8,997	d5,579	20,330	22,019	18,186	7,073
Add: Previous ret. earns.	70,028	62,499	70,881	56,697	40,800	26,066	19,784
Less: Pref. divs.	791	791	791	791	791	791	791
Com. divs.	2,708	677	1,362	5,355	5,331	2,661	.....
Stock divs. ....	.....	.....	650	.....	.....	.....	.....
Retained earnings	72,760	70,028	62,499	70,881	56,697	40,800	26,066

†Add. ▲Not shown separately in 1980 and prior years.

▶Utilization of prior year's tax losses in 1978 and \$1,182,000 in 1979; also in 1979, \$3,025,000 write-off of goodwill; in 1981, represents company's share of gain on the sale of assets.

Times Fixed Charges Earned:

Before deprec. & amort.	4.86	5.78	4.89	8.91	28.67	23.63	13.73
After deprec. & amort.	2.04	2.55	.....	6.73	19.33	14.94	4.44

Earnings per Share*:

(A) Based on net income, operations							
Pref.: Times earned	19.85	†11.37	.....	120.19	127.84	125.32	18.26
Common	\$0.40	\$0.61	d\$0.47	\$1.14	\$1.58	\$1.44	\$0.43
(B) Based on net income							
Pref.: Times earned	19.85	†11.37	.....	125.70	127.84	122.99	18.94
Common	\$0.40	\$0.61	d\$0.47	\$1.46	\$1.58	\$1.30	\$0.47

*Based on average number of common shares for the year as reported by the company, as follows: 13,540,000 in 1984; 13,531,000 in 1983; 13,414,000 in 1982; 13,402,000 in 1981; 13,387,000 in 1980; 13,373,000 in 1979; and 13,372,200 in 1978.

Dividends Paid or Declared:

\$1.75 Preferred	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75	\$1.75
\$1.00 Preferred	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Common	0.20	0.05	*0.15	0.40	0.40	0.20	.....

*Includes stock dividend equivalent to five cents a share.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	1984	1983	1982	1981	1980	1979	1978
	\$000's						
Assets							
Current:							
Cash & s.-t. invests.	5,453	39	109	3,308	6,378	23,230	17,044
Accts. rec. less res.	64,416	65,470	58,794	59,760	65,025	60,144	49,647
Inventories:							
Raw materials	6,531	6,362	3,778	4,866	5,303	6,511	5,792
Work in process	7,645	10,635	7,134	7,143	10,029	8,564	8,399
Finished goods	26,519	25,925	20,229	24,511	22,799	24,126	19,930
Stores & supp.	9,111	11,001	8,204	7,858	8,377	7,983	6,119
Deferred inc. taxes	14,630	15,349	17,860	15,435	11,983	9,063	6,117
Miscellaneous	5,383	2,625	1,445	2,313	528	1,698	2,233
	139,688	137,406	117,553	125,194	130,422	141,319	115,281
Invest. & advances					27,197	1,210	1,019
Fixed:							
Property, plant & equip.	439,638	478,320	470,491	416,887	354,796	348,199	325,161
Less: Accum. deprec.	297,776	306,577	282,713	269,273	289,526	279,610	259,131
	141,862	171,743	187,778	147,614	65,270	68,589	66,030
Other assets	10,146	11,008	11,711	6,576	1,218	1,145	6,025
	291,696	320,157	317,042	279,384	224,107	212,263	188,355
Liabilities							
Current:							
Bank loans, etc.		1,709	3,800		4,000		
Acct. pay., etc.	56,293	62,111	57,537	47,050	42,179	44,404	36,277
Income taxes	3,771	268	4,801	▲1,358	6,953	13,790	6,850
L.-t. debt due in 1 yr.	8,896	3,646	3,439	3,212	3,225	4,550	3,948
	68,960	67,734	69,577	48,904	56,357	62,744	47,075
Deferred income tax	24,510	26,628	21,205	24,490	6,267	773	
Unrealized gain	5,829	5,829	5,829	5,829			
Long-term debt:							
7% s.f. debents., ser. A							1,500
5% s.f. debents., ser. B		7,531	9,877	11,800	14,100	16,000	18,140
6% s.f. debents., ser. C	3,050	4,000	4,950	5,885	6,872	7,849	8,700
Subsid. 7½% bonds	4,500	5,250	6,000	6,700	7,300	7,700	9,000
Revolving loans	50,000	71,173	65,000	30,000			
Minority interest			10,213	13,750	15,500	15,500	17,038
Shareholders' Equity							
Capital stock:							
Pref., \$1.75 ser.	9,875	9,875	9,875	9,875	9,875	9,875	9,875
Pref., \$1.00 ser.	2,488	2,488	2,488	2,488	2,488	2,488	2,488
Common	49,724	49,621	49,529	48,782	48,651	48,534	48,473
Retained earnings	72,760	70,028	62,499	70,881	56,697	40,800	26,066
	291,696	320,157	317,042	279,384	224,107	212,263	188,355

† Valued at cost (using last-in, first-out method) or current cost and not exceeding net realizable value.

▲ Subtract.

Commitments—At Dec. 31, 1984, there were contractual obligations of approximately \$2,324,000 for acquisition of plant and equipment. Minimum annual rentals amounted to approximately \$4,954,000 and extended over various periods to 1991.

Pension Plans—Actuaries determined that the aggregate of the pension plans' assets exceeded the liabilities as at Jan. 1, 1984.

Working Capital (\$000's):

Current assets	139,688	137,406	117,553	125,194	130,422	141,319	115,281
Current liabilities	68,960	67,734	69,577	48,904	56,357	62,744	47,075
Working capital	70,728	69,672	47,976	76,290	74,065	78,575	68,206
Ratio	2.02—1	2.03—1	1.69—1	2.56—1	2.31—1	2.25—1	2.45—1

Equities:

Net worth* (\$000's)	134,847	132,012	124,391	132,026	117,711	101,697	86,902
Bonds	\$32,042	\$26,145	□				
Debentures, per \$1,000	45,212	12,448	99,389	\$8,459	\$6,613	\$5,264	\$4,066
Preferred	272.69	266.96	251.55	266.99	238.04	205.65	175.74
Common	9.04	8.84	8.28	8.92	7.86	6.67	5.57

* Available for the capital stock. Based on shareholders' equity. Bonds and debentures taken in at par for calculation of their equity. Preferred stock deducted at \$25 before calculating equity per common share.

□ In 1982 and prior years, bonds were those of former subsidiary Celanese Canada (Millhaven) Inc.

Shares Outstanding:

\$1.75 preferred	395,000	395,000	395,000	395,000	395,000	395,000	395,000
\$1.00 preferred	99,500	99,500	99,500	99,500	99,500	99,500	99,500
Common	13,551,174	13,537,072	13,528,199	13,409,829	13,397,846	13,384,478	13,372,200

HISTORICAL SUMMARY
(As originally stated in company's annual reports for the respective years)

Fiscal Year	Total Assets	Working Capital	L.-term Debt	Shldrs.' Equity	Net Sales	Net Inc. Oper.	Earns. per Com. Sh.	Price Range High	Low
				\$000's			\$	\$	\$
1928 ..	10,936	3,814	.....	10,834		180	.....	78.00	20.00
1930 ..	12,308	3,407	.....	11,695		812	0.72	17.00	5.00
1935 ..	15,853	3,298	.....	12,384		1,603	3.19	27.75	18.50
1940 ..	20,240	4,475	.....	14,060		1,464	2.23	37.63	20.00
1945 ..	30,871	9,583	5,000	16,164		1,390	3.02	61.00	45.50
1946 ..	29,628	6,806	5,000	15,280		2,027	4.10	78.00	54.50
1947 ..	39,693	12,163	10,000	19,196		3,025	7.25	67.75	55.00
1948 ..	44,119	13,217	9,600	22,483		5,284	▲3.61	▲23.00	▲21.00
1949 ..	49,982	14,346	9,200	25,936		6,178	4.33	29.75	19.00
1950 ..	54,505	17,450	8,800	29,165		6,665	4.72	51.75	28.75
1951 ..	57,428	15,290	7,950	30,129		4,832	3.25	68.00	45.00
1952 ..	57,907	14,114	7,550	30,117		3,584	2.24	49.50	38.00
1953 ..	56,932	14,168	7,100	29,425		2,863	1.66	46.00	21.75
1954 ..	57,543	14,976	6,505	29,178		1,475	0.54	25.00	18.00
1955 ..	60,054	16,449	6,080	29,799		1,943	0.92	25.25	20.00
1956 ..	61,104	16,408	5,756	26,891		2,007	0.97	21.50	12.13
1957 ..	63,115	16,385	4,816	30,362		2,311	1.22	16.25	12.63
1958 ..	64,468	17,292	4,378	30,691		2,263	1.18	19.75	13.00
1959 ..	66,313	16,498	4,138	31,714		2,800	1.61	24.63	18.00
1960 ..	67,107	15,688	2,150	32,633		2,958	1.74	25.50	18.50
1961 ..	70,725	14,365	2,019	33,492		3,375	2.08	35.25	21.50
1962 ..	72,322	15,077	.....	34,776		3,871	2.48	36.50	26.88
1963 □	129,920	34,132	31,700	81,159	61,867	6,754	*0.47	*13.63	*10.53
1964 ..	156,365	37,758	32,500	91,092	96,686	10,608	0.74	18.38	12.38
1965 ..	166,408	24,229	36,050	95,741	108,060	10,531	0.74	21.25	13.25
1966 ..	204,861	41,531	68,854	100,207	109,228	10,535	0.74	16.13	12.13
1967 ..	202,323	40,820	65,853	101,654	110,461	6,862	0.46	14.50	7.13
1968 ..	211,626	44,683	62,745	104,895	120,751	8,875	0.61	12.13	6.50
1969 ..	217,639	46,642	59,172	111,108	123,379	9,940	0.69	14.00	9.00
1970 ..	174,329	30,653	57,704	78,111	110,059	1,025	0.02	9.63	4.00
1971 ..	207,112	40,178	72,909	80,589	131,772	3,417	0.20	6.63	3.90
1972 ..	218,200	27,303	68,029	75,436	168,034	d416	d0.09	6.00	3.00
1973 ..	214,823	59,378	61,325	84,405	220,741	8,224	0.56	6.88	3.60
1974 ..	218,715	69,935	54,536	92,518	250,403	12,831	0.90	6.75	3.10
1975 ..	213,265	69,661	50,930	94,051	248,987	7,636	0.51	5.25	3.50
1976 ..	183,395	47,199	47,296	80,338	216,071	d10,255	d0.83	6.50	2.96
1977 ..	177,190	59,319	44,245	80,620	254,682	1,073	0.02	3.90	2.50
1978 ..	188,355	68,206	41,288	86,902	290,666	6,529	0.43	4.15	2.65
1979 ..	212,263	78,575	36,099	101,697	353,603	20,029	1.44	6.50	3.65
1980 ..	224,107	74,065	31,497	117,711	391,623	22,019	1.68	10.63	5.00
1981 ..	279,384	76,290	57,597	132,026	372,992	15,968	1.14	14.50	9.13
1982 ..	317,042	47,976	89,266	124,391	323,907	d5,579	d0.47	10.50	4.40
1983 ..	320,157	69,672	91,600	132,012	398,366	8,997	0.61	12.88	6.13
1984 ..	291,696	70,728	66,446	134,847	387,420	6,231	0.40	11.63	6.00

□ Year ended Dec. 31, 1963; pro forma following integration (see "History").

▲Following 4-for-1 stock split in 1948. *Following 1963 integration of two companies.

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

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